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REMARKS BY AMBASSADOR JAMES F. MORIARTY

Foreign Investors' Chamber of Commerce and Industry (FICCI) Radison Hotel, Dhaka

DHAKA, APRIL 12 -- Following is the text of remarks of Ambassador James F. Moriarty at the Foreign Investors' Chamber of Commerce and Industry (FICCI) monthly luncheon on Sunday, April 12.

(begin text)

Good afternoon. Thank you, Secretary General Matin, for inviting me to join you today. It is a pleasure to be here at the Foreign Investors' Chamber.

Two days ago marked the one year anniversary of my arrival in Dhaka. A lot has happened in the past year. This occasion provides a good opportunity to review where we've been, where we are, and where I think we're going.

As you know, I like to describe U.S.-Bangladesh relations in terms of three D's: democracy, development and denial of space to terrorists. I invite you to review the events of the past year through that paradigm.

First, democracy. Last year at this time, the Caretaker Government was working to move Bangladesh toward democratic elections, but some people questioned whether the transition would take place as scheduled. In the United States, we were unsure who would represent the Democratic Party in the Presidential elections. Today, President Obama is leading my country after making history when he became our first African-American President in January. Here in Bangladesh, the Awami League won a landslide victory in the freest and fairest elections in the country's history. Prime Minister Sheikh Hasina took office in January 2009, and Parliament is back in session.

Second, let's look at development. Last year at this time, inflation approached record levels as Bangladesh was still recovering from the devastation of Cyclone Sidr. Fuel prices soared, and all Bangladeshis were watching the boro rice crop closely, hoping a bumper crop would address concerns about both food prices and food security. Today, global commodity prices have fallen considerably. A new fear has, however, crept in: People around the world remain concerned about the impact of a global economic crisis. Bangladeshis share this concern and wonder about the prospects of decreasing exports and remittance flows.

Third, denial of space to terrorists. I wish that I could stand before you to say that the global terrorist threat has disappeared. There has clearly been progress on some fronts, notably the decrease in violence in Iraq. Attacks in India, Pakistan and other countries around the globe, however, demonstrate the world has a long way to go before we are rid of the scourge of terrorism.

So where do we go from here? Bangladesh witnessed historic, peaceful, democratic elections. There is no question that challenges remain, however. Compromise and bipartisanship remain critical to any properly-functioning democracy. There is also a need to strengthen the institutions vital to a healthy democracy.

I also think it is extremely important that all Bangladeshis – not just those in Dhaka but those in Rangpur and in Rangamati, in Sylhet and in Satkhira – participate in the democratic process. To address local problems, decisions should be made at the lowest possible level. True democracy emerges when local stakeholders influence their own destiny. Only then can democracy truly be strengthened. Only then will prosperity reach those most in need. And only then will violent extremism be defeated.

No political system is perfect, and no two societies are exactly the same. The people of Bangladesh must decide the future of their own country and the shape of their own democracy. Democracy is not easy or painless. There will be successes and failures on the path towards a vibrant democracy. America stands by to assist Bangladesh as it moves along that path.

With regard to development, all eyes remain focused on the global economic downturn. The world currently faces serious economic challenges. The crisis in the financial and housing markets has affected the economy in almost every country, including Bangladesh. The global nature of this crisis makes it critical for nations to work together to solve these problems. At the same time, we must remain committed to basic free market principles that have lifted millions of people out of poverty. As President Obama stated, "The nations of the world have a stake in

one another. The United States is ready to join a global effort on behalf of new jobs and sustainable growth. Together, we can learn the lessons of this crisis, and forge a prosperity that is enduring and secure for the 21st century.”

The United States is doing our part to respond to the crisis by getting the U.S. economy moving again. The U.S. government has funneled hundreds of billions of dollars to get U.S. banks and financial institutions lending again and financing trade. The U.S. government also has adjusted our monetary policy to keep interest rates low, to get American consumers and businesses borrowing again. President Obama recently signed into law a \$787-billion fiscal stimulus package of tax cuts and spending initiatives, aimed to jump-start the U.S. economy, one step in the process of global economic recovery. In recent days, we have seen some hopeful signs of the markets responding to these initiatives.

President Obama spoke of the recent G20 Summit as a historic event. “It was historic, because of the size and scope of the challenges we face and because of the timeliness and magnitude of our response.” The G20 leaders pledged 1.1 trillion dollars to restore credit, economic growth and jobs in the world economy, and President Obama will ask Congress for 448 million dollars in emergency funding to help developing countries respond to the crisis. President Obama praised world leaders for rejecting protectionism, saying that closing borders to trade only deepens the crisis.

Although the Government of Bangladesh was not a participant in the G20 Summit, we appreciate the role that Bangladesh plays as an advocate for the least developed countries in the current crisis.

We understand the increasing importance of trade—not aid—in the U.S.-Bangladesh relationship. As the Obama Administration’s trade team sets its priorities, you can rest assured that the U.S. will provide due consideration to Bangladesh’s desire for increased trade. The upcoming GSP Petition Review in Washington on April 24 is an opportunity for the government of Bangladesh and the private sector to clearly express their understanding of the need to address concerns about worker rights in critical export sectors in order to ensure continued market access.

The third pillar of our bilateral relationship is denial of space to terrorists; the United States continues to work closely with Bangladesh in this area. We have an active Anti-Terrorism Assistance program that has provided training to members of the police. We have also begun to engage with the Rapid Action Battalion, with training to ensure accountability and respect for

human rights. We are also preparing to begin a multi-year community policing program focused on northwestern Bangladesh intended to improve security for vulnerable populations. In the wake of the tragic Bangladesh Rifles mutiny, the United States has conveyed our willingness to help Bangladesh reconstitute its border security forces. We were pleased to provide FBI assistance to the investigation into the mutiny.

Last year, the Caretaker government issued the Money Laundering Prevention Ordinance and the Anti-Terrorism Ordinance. These ordinances brought Bangladesh into compliance with many aspects of international anti-financial crimes standards, and introduced anti-terrorist finance measures into Bangladeshi law for the first time. I am pleased that the new Parliament passed bills ensuring to continuity of these ordinances as law.

This is a time of great uncertainty; as both the United States and Bangladesh face difficult economic and political challenges, while also striving for a more secure world. But I am optimistic. We will overcome these obstacles, as long as we face them together, in a spirit of mutual cooperation.

Amidst the dangers that exist, there are also opportunities to be seized. The United States looks forward to working with its friends to take advantages of these opportunities to promote democracy, prosperity and security for all nations.

Thank you.

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“As prepared for delivery”

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